

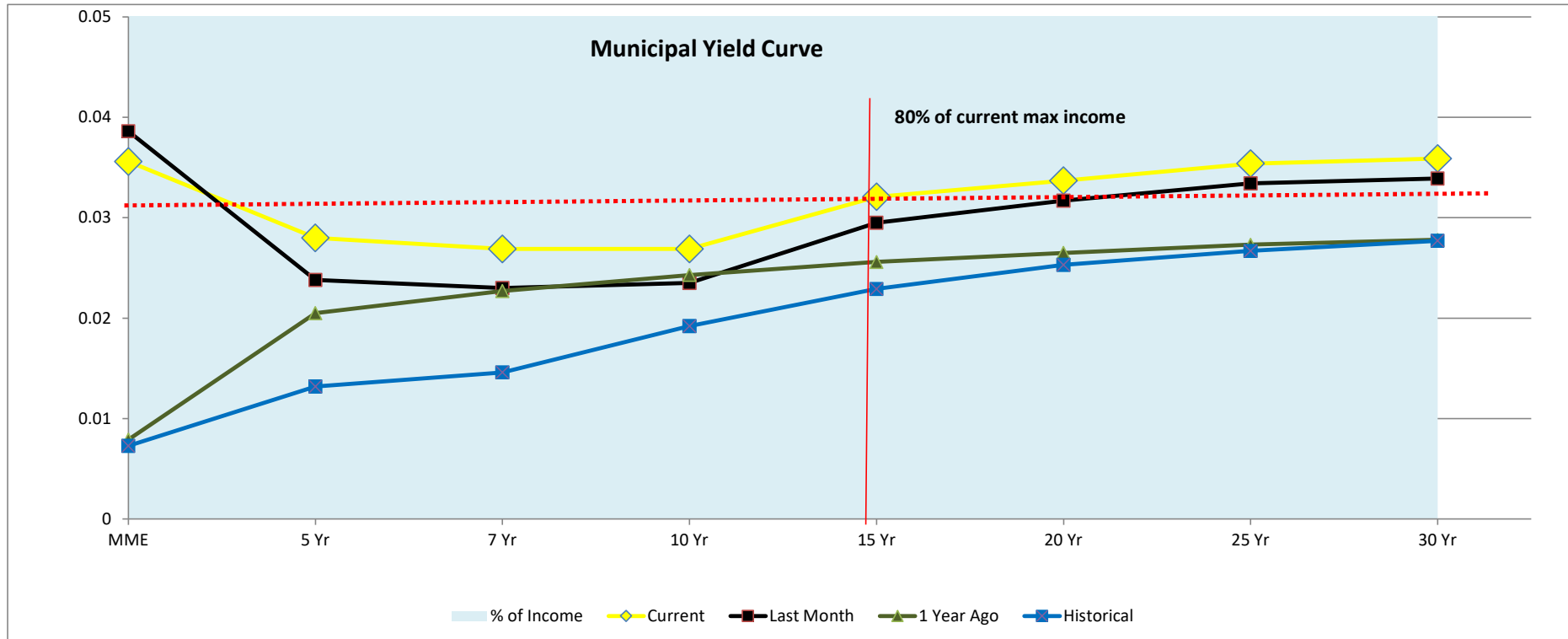
Tax Exempt & Taxable Yield/Rate Levels - 07/31/2024

	AAA-Rated Municipal Yields				SOFR Swap Market Rates			
	Current	Last Month	1 Year Ago	10 Year Avg(2)	Current	Last Month	1 Year Ago	10 Year Avg(2)
MME	3.88%	3.88%	3.98%	1.13%	5.38%	5.33%	5.31%	2.18%
5 Yr	2.75%	2.89%	2.66%	1.50%	3.63%	4.04%	3.97%	1.89%
7 Yr	2.77%	2.86%	2.53%	1.67%	3.59%	3.95%	3.81%	1.98%
10 Yr	2.82%	2.84%	2.57%	1.95%	3.60%	3.91%	3.70%	2.09%
15 Yr	3.06%	3.08%	3.07%	2.30%	3.65%	3.91%	3.65%	2.21%
20 Yr	3.40%	3.44%	3.30%	2.52%	3.65%	3.88%	3.59%	2.25%
25 Yr	3.60%	3.64%	3.46%	2.66%	3.58%	3.79%	3.47%	2.25%
30 Yr	3.68%	3.72%	3.51%	2.73%	3.50%	3.69%	3.36%	2.22%
NOTES:								

(1) MME= Money Market Equivalent: Tax Exempt= 7 day vrdn rate, Taxable = O/N SOFR

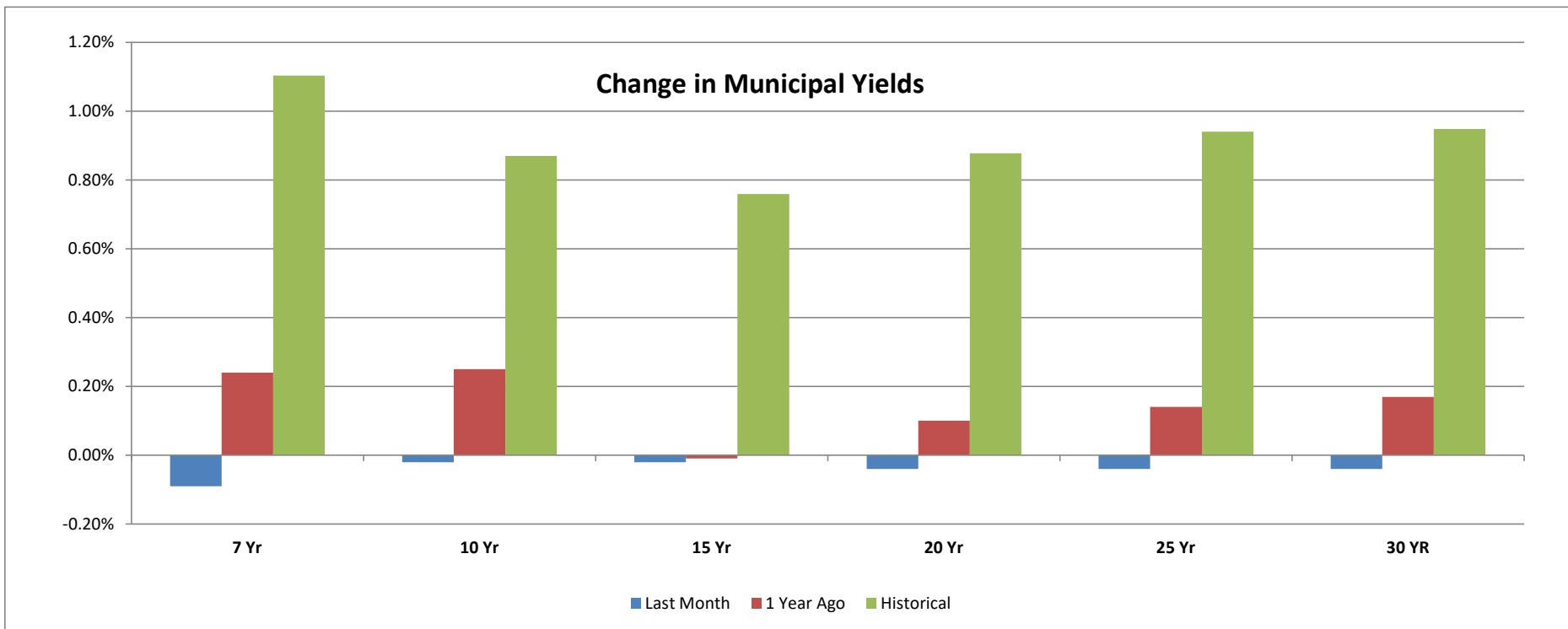
(2) = Bloomberg Fair Value Municipal Yields, AAA rated 5% coupon.

(3) Data from 06/30/2014, except overnight SOFR 04/02/2018



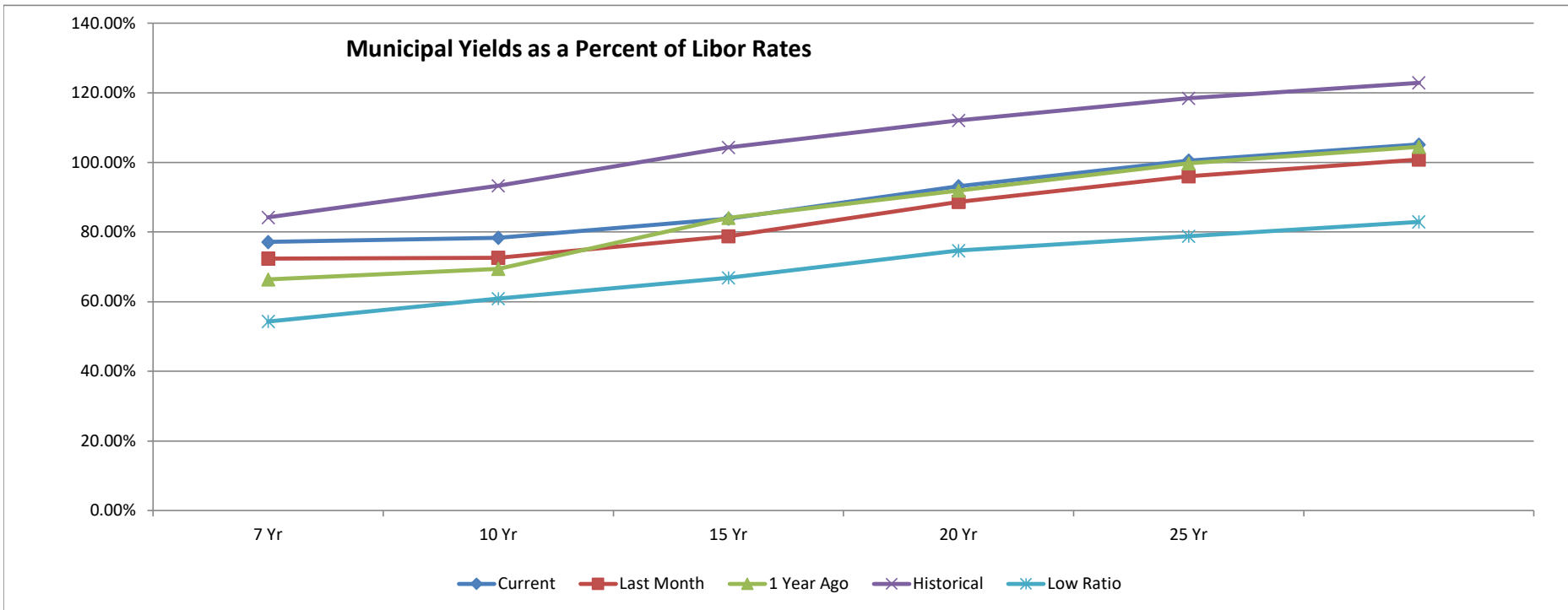
Change in Rates - 07/31/2024

	AAA- Municipal Yields				SOFR Swap Market		
	Last Month	1 Year Ago	10 Year Avg		Last Month	1 Year Ago	10 Year Avg
MME(1)	0.00%	-0.10%	2.75%		0.05%	0.07%	3.20%
5 Yr	-0.14%	0.09%	1.25%		-0.41%	-0.34%	1.74%
7 Yr	-0.09%	0.24%	1.10%		-0.36%	-0.22%	1.61%
10 Yr	-0.02%	0.25%	0.87%		-0.31%	-0.10%	1.51%
15 Yr	-0.02%	-0.01%	0.76%		-0.26%	0.00%	1.44%
20 Yr	-0.04%	0.10%	0.88%		-0.23%	0.06%	1.40%
25 Yr	-0.04%	0.14%	0.94%		-0.21%	0.11%	1.33%
30 YR	-0.04%	0.17%	0.95%		-0.19%	0.14%	1.28%

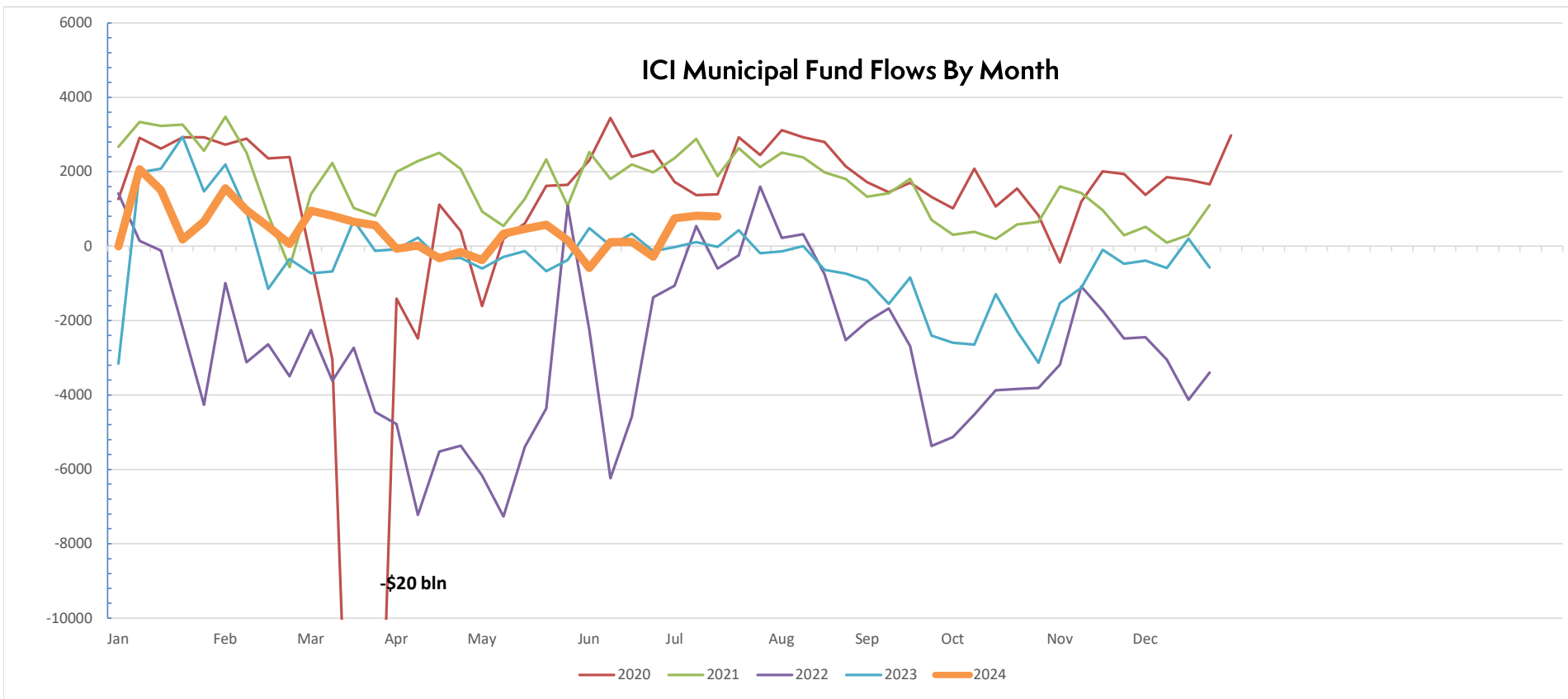


Ratio Municipal/SOFR Rates 07/31/2024

Muni/SOFR Yield Ratios							
	Current	Last Month	1 Year Ago	Historical Avg(3)	Min Ratio	Max Ratio	Std Dev
MME (1)	72.12%	72.80%	74.95%	51.83%			
5 Yr	75.76%	71.53%	67.00%	79.46%	45%	1240%	0.96
7 Yr	77.16%	72.41%	66.40%	84.20%	54%	894%	0.64
10 Yr	78.33%	72.63%	69.46%	93.30%	61%	663%	0.44
15 Yr	83.84%	78.77%	84.11%	104.30%	67%	660%	0.43
20 Yr	93.15%	88.66%	91.92%	112.07%	75%	684%	0.44
25 Yr	100.56%	96.04%	99.71%	118.44%	79%	966%	0.48
30 Yr	105.14%	100.81%	104.46%	122.87%	83%	1248%	0.51



ICI Mutual Fund Flows as of 07/31/2024

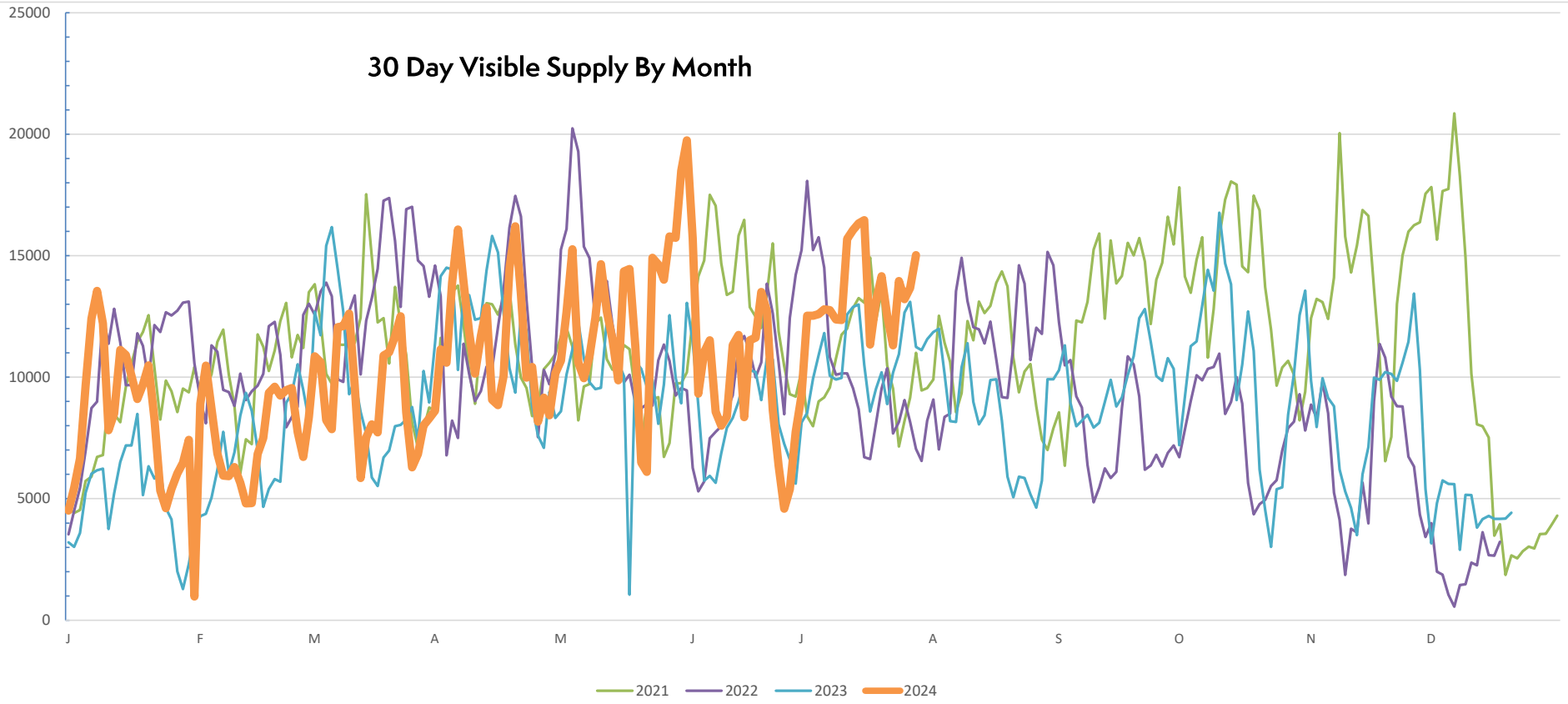


Net Flows in mlns	10 Yr Avg	5 Yr Avg	2019	2020	2021	2022	2023	2024 ytd
Total			93,480	40,252	84,610	-144,794	-19,244	12,852
Average	295	30	1,764	759	1,627	-2,785	-370	443
Max	3,483	3,483	3,249	3,448	3,483	1,598	2,942	2,066
Min	-19,236	-19,236	-210	-19,236	-568	-7,270	-3,157	-587
Std	2,098	2,746	558	4,200	970	2,211	1,240	613

NNCFMBEW <index> Weekly data in millions

30 Day Muni Issuance (Supply) - 07/31/2024 (in mlns)

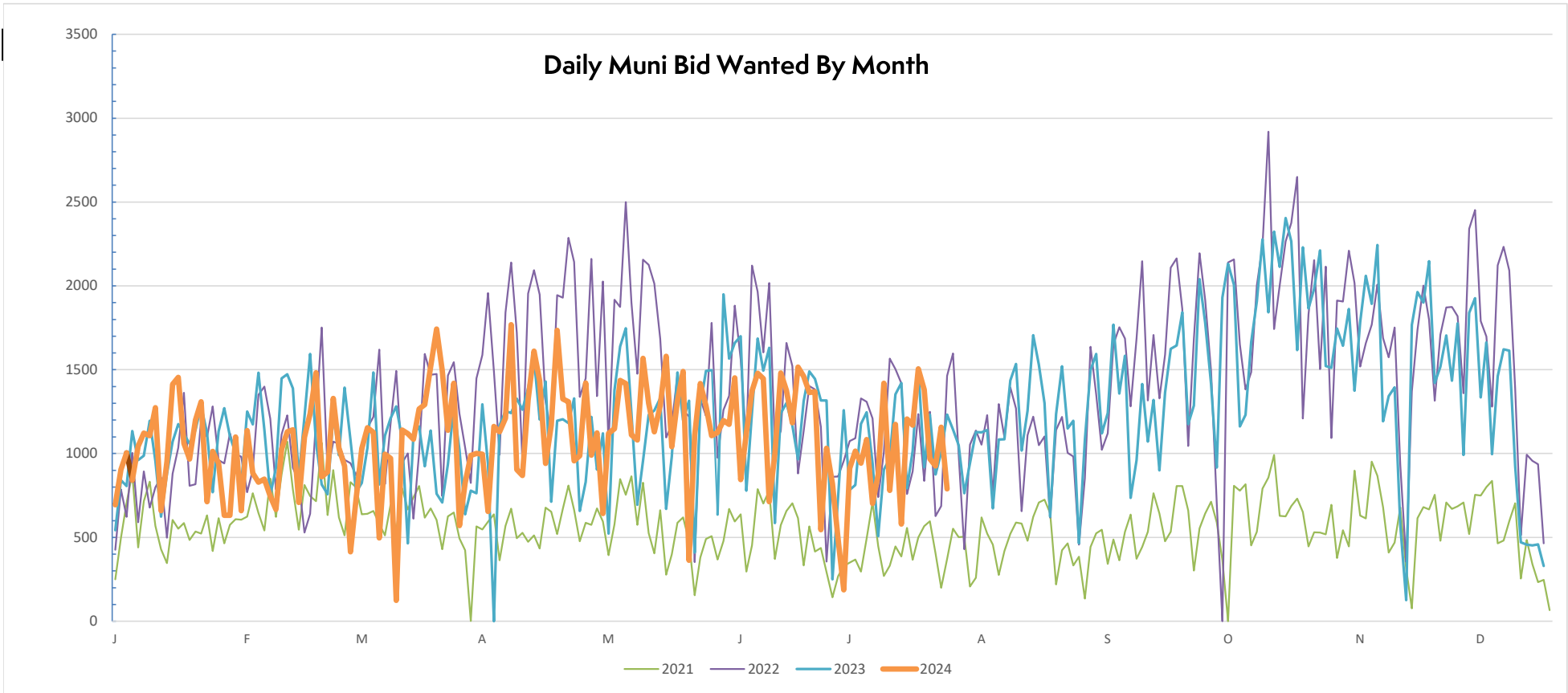
30 Day Visible Supply By Month



New Issue Supply	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	2024	Issuance (*)	Year-to Date	2024 Difference
Average	10,963	11,295	13,869	11,313	9,773	8,813	10,403	2023	204,183	33.6%
Max	31,003	31,003	31,003	20,859	20,249	16,771	19,751	2024	272,738	
Min	565	565	2,292	1,868	565	1,051	981	5 Year Avg	235,554	15.8%
Std	3,979	4,287	4,324	3,483	3,614	3,086	3,269	(*) As of 07/24/2024		

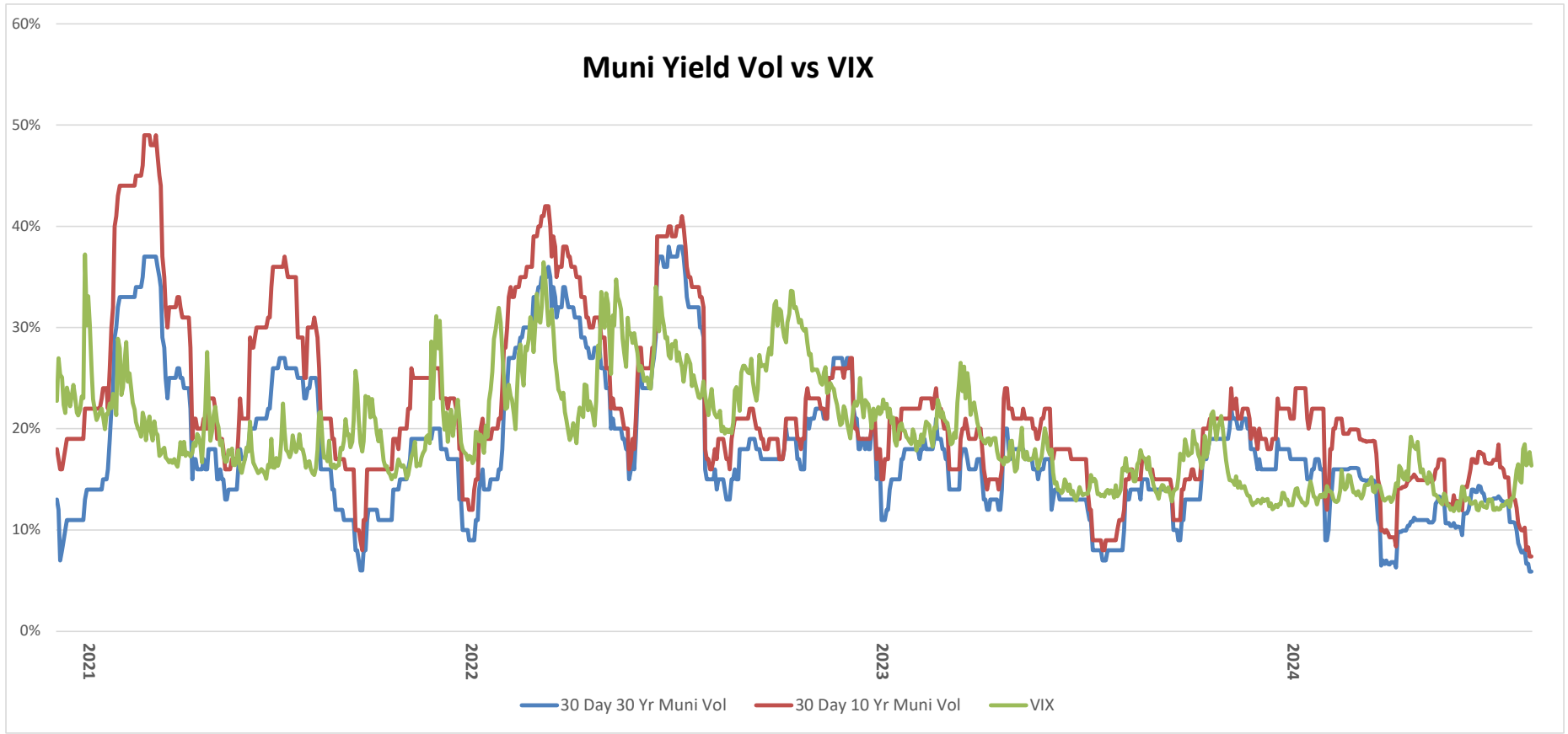
SPLYTOT <index> in mlns

Daily Bid Wanted Volume - 07/31/2024 (in mlns)



Bid Wanted	10 Yr Avg	5 Yr Avg	2020	2021	2022	2023	Current	Last Week	Last Month	Last Year
Average	814	954	744	560	1,364	1,236	789	1,381	1,364	1,005
Max	4,115	2,919	4,115	1,071	2,919	2,404	Difference	-592	-575	-216
Min	0.19	0.19	0.19	0.82	0.25	0.49				
Std	452	507	518	182	509	433				

MBWDPAR<index>



	10 Year Muni			30 Year Muni			VIX		
	Average	Max	Min	Average	Max	Min	Average	Max	Min
2019-2024	28%	216%	7%	23%	177%	6%	21%	83%	12%
2019	19%	42%	10%	17%	30%	6%	15%	25%	12%
2020	50%	236%	9%	40%	177%	7%	29%	83%	12%
2021	26%	61%	10%	20%	37%	6%	19%	31%	15%
2022	26%	45%	12%	24%	38%	9%	26%	36%	17%
2023	18%	26%	20%	14%	17%	11%	18%	23%	12%
2024	16%	26%	9%	12%	17%	6%	14%	17%	12%
Current	9%	Vs '24 Avg	-7%	6%	Vs '24 Avg	-6%	16%	Vs '24 Avg	2%
1 Week	10%	-1%		7%	-1%		16%	0%	
1 Month	20%	-11%		13%	-7%		12%	4%	
1 Year	18%	-9%		13%	-7%		16%	0%	